

**BUDGET STABILIZATION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008**

	March-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
<b>Bank of ND CD'S</b>	57,568,235	29.5%	29.5%	1.19%	1.19%	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	4.01%	4.01%	5.01%	5.01%	N/A	N/A
<b>ENHANCED CASH</b>																					
<i>Prudential</i>	92,951,777	47.6%	47.6%	-4.72%	-4.74%	97,553,091	49.0%	49.0%	-1.29%	-1.31%	98,824,567	49.5%	49.5%	-0.89%	-0.91%	-6.78%	-6.85%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.88%	0.9%				1.05%	1.1%				1.34%	1.3%	3.31%	3.31%				
<b>CASH EQUIVALENTS</b>																					
<i>Bank of ND</i>	44,889,948	23.0%	23.0%	0.70%	0.70%	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	2.93%	2.93%	5.36%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.31%	3.31%	5.21%	5.21%		
<b>TOTAL BUDGET STABILIZATION FUND</b>	195,409,960	100.0%	100.0%	-1.81%	-1.83%	199,019,858	100.0%	100.0%	0.04%	0.02%	199,647,674	100.0%	100.0%	0.17%	0.17%	-1.60%	-1.64%	5.11%	5.11%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.88%	0.88%				1.05%	1.05%				1.34%	1.34%	3.31%	3.31%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.